

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Michael Crescenzo
DOCKET NO.: 05-26221.001-C-1 thru 05-26221.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Michael Crescenzo, the appellant, by attorney Huan C. Tran with the law firm of Flanagan/Bilton in Chicago and the Cook County Board of Review.

The subject property consists of three parcels of vacant land totaling 176,524 square feet. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal of the subject property with an effective date of January 1, 2005. The appraiser used the sales comparison approach to value to arrive at market value. The appraiser determined that the highest and best use to be its current use as vacant land. The appraisal indicates that the subject property is located within the middle of a large vacant land area, and is landlocked from any improved road. There is a road listed on the

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

<u>DOCKET #</u>	<u>PIN</u>	<u>LAND</u>	<u>IMPROVEMENT</u>	<u>TOTAL</u>
05-26221.001-C-1	32-33-201-050	\$ 998	\$0	\$ 998
05-26221.002-C-1	32-33-201-051	\$1,045	\$0	\$1,045
05-26221.003-C-1	32-33-201-052	\$1,037	\$0	\$1,037

Subject only to the State multiplier as applicable.

PTAB/684JBV

Sidwell Company map showing access to the subject, however, the appraisal notes this road is not completed and is only paper platted. The appraisal analyzed both sold vacant land and listed sales of landlocked vacant land to arrive at a value for the subject. The appraisal notes that the subject property would have a value of \$62,000 if an improved road existed. However, the cost to build this road is greater than this amount. The appraisal also indicated that there may be a nominal value of \$14,000 in the subject to an adjoining land owner. After making adjustments in the sales comparison approach to value, the appraisal opined that the subject property has no true market value.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$17,474. The subject's assessment reflects a market value of \$79,427 using the level of assessment of 22% for Class 1 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted a memo arguing that the subject property is not landlocked because the appellant owns an adjoining improved parcel that does have road access. In addition, the board presented raw sale information on a total of four comparables that range from \$.34 to \$1.35 per square foot of land. No adjustments were made for locations, size, age or amenities. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and

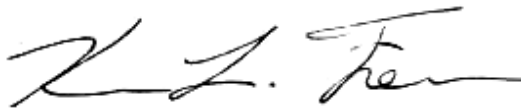
reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the approach to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

The appraisal indicated a nominal value for the subject property to an adjacent property owner and the PTAB finds that the appellant does own an adjacent parcel of land that has road access. Therefore, the PTAB finds that the subject property contained a market value of \$14,000 for the 2005 assessment year. Since the market value of the subject has been established, the Cook County Real Property Classification Ordinance level of assessments for Cook County Class 1 property of 22% will apply. In applying this level of assessment to the subject, the total assessed value is \$3,080 while the subject's current total assessed value is above this amount at \$17,474. Therefore, the PTAB finds that a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: August 14, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

Docket No. 05-26221.001-C-1 thru 05-26221.003-C-1

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.